**CONNECT** 2021-2024

Connecting universities-industry through smart entrepreneurial cooperation and competitive intelligence of students in Moldova, Georgia and Armenia

Erasmus +, KA2,

Capacity Building in the Field of Higher Education

617393-EPP-1-2020-1-MD-EPPKA2-CBHE-JP

# Advanced Acceleration: From Idea to Business Concept – An Entrepreneurial Journey

# Part A

Dr. Paraskevi Giourka, pg@anthologyventures.com

**13/09/2021**

A successful startup begins with a good idea….

This training module is for startup entrepreneurs who are working towards realizing a business idea and are either in their very first steps of conceptualization, or have initiated processes of designing business and revenue models.

Learning Outcomes

- By the end of this module, students will be able to:
- identify and validate a market need (Part A)
- understand the importance of market research for the successful introduction of a new product (Part A)
- analyze the competition and identify a competitive advantage (Part A)
- evaluate and design a business model for a successful concept based on the customer profile (Part B)

# Validation of market need

## validation of market need reveals some hard truths* for startups

*which founders fail to recognize

## Major challenges on the way:

overcome communication barriers with information sources

identify the right market to research

identify and ask the right people for the job

find the industry experts who can help

filter different points of view

conduct qualitative and quantitative research and…

….ditch ego

# Problem and Need are two different things

The existence of a problem does not necessarily mean that the one who owns it needs to solve it.

There should be a manifested attempt to solve a problem and the presented (new) solution has to be better from past/present alternatives.

MAIN REASONS OF STARTUP FAILURE
**No market need 42%**
Run out of cash 29%
Not the right team 23%
Get outcompeted 19%
Pricing Cost/Issues 18%
User un-friendly 17%
No business model 17%
Poor Marketing 14%
Ignore Customers 14%
Product Mistimed 13%
Lose focus 13%
Disharmony between team/investors 13%
Pivot Gone Bad 10%
Lack Passion 9%
Failed Geographical Expansion 9%
No financing Investor interest 8%

CBINSIGHTS, Feb 2018

# People are already solving (somehow) the problem that you want to solve (again) for them

- It's important to discover how they do it now or in the past

- Don't ask if they would adopt your solution

# Chances are that you haven't decrypted the problem's map

- You need to identity all the different pieces of the problem's structure and tackle the most important.

- Understand that not all problem's pieces are a priority to be met by the customers

# Start Smart: Interpret Uniqueness

Most startup founders are proud of the "uniqueness" of their solution.

Most of the times they are not offering anything unique

.. And If that is the case, maybe there is a reason why nobody's done it

## Start Smart: Secondary Research. Find out how cluttered the market is

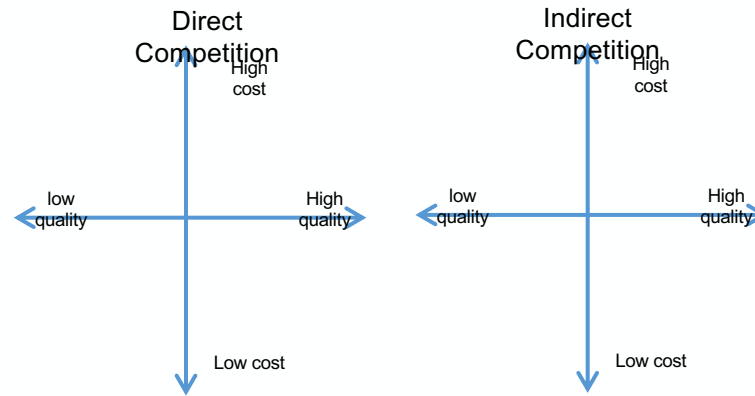**Read and Explore credible sources\* but always filter & cross-examine**

- Tech-crunch
- Mashable
- ProductHunt

- Explore relative funding cases

- Venture Beat
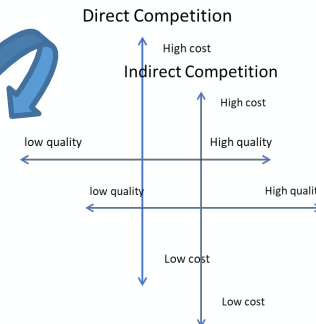- CbInsights
- Crunchbase
- AngelList
- Gust
- F6S

Start Smart: your first draft market mapping

Make your first perceptual map

Map both direct and indirect competitors

Direct Competition

High cost

low quality — High quality

Low cost

Indirect Competition

High cost

low quality — High quality

Low cost

Sometime helps to over impose/merge perceptual maps

Direct Competition

High cost

Indirect Competition

High cost

low quality — High quality

low quality — High quality

Low cost

Low cost

# The cross-roads of Lean Startup Methodology and Marketing Research

Marketing Research for startups is much more direct, flexible, fast and cost effective* in order to be easier to implement by small entities or teams with minimum resources

*Compared to "Traditional" research performed by bigger companies

# The cross-roads of Lean Startup Methodology and Marketing Research (diagram)

Quantitative testing

Problem & Solution Hypothesis

SCALE

Secondary Research

Hypothesis Confirmation and Solution Formulation

Testing your Core Assumptions
To identify problem but also the need to solve it "your
Riskiest assumption
Method to test it
Minimum Success criterion

Qualitative testing

Quantitative testing

1. **BUILD** MVP

2. **MEASURE** MVP

3. **LEARN** FROM MVP

GROW
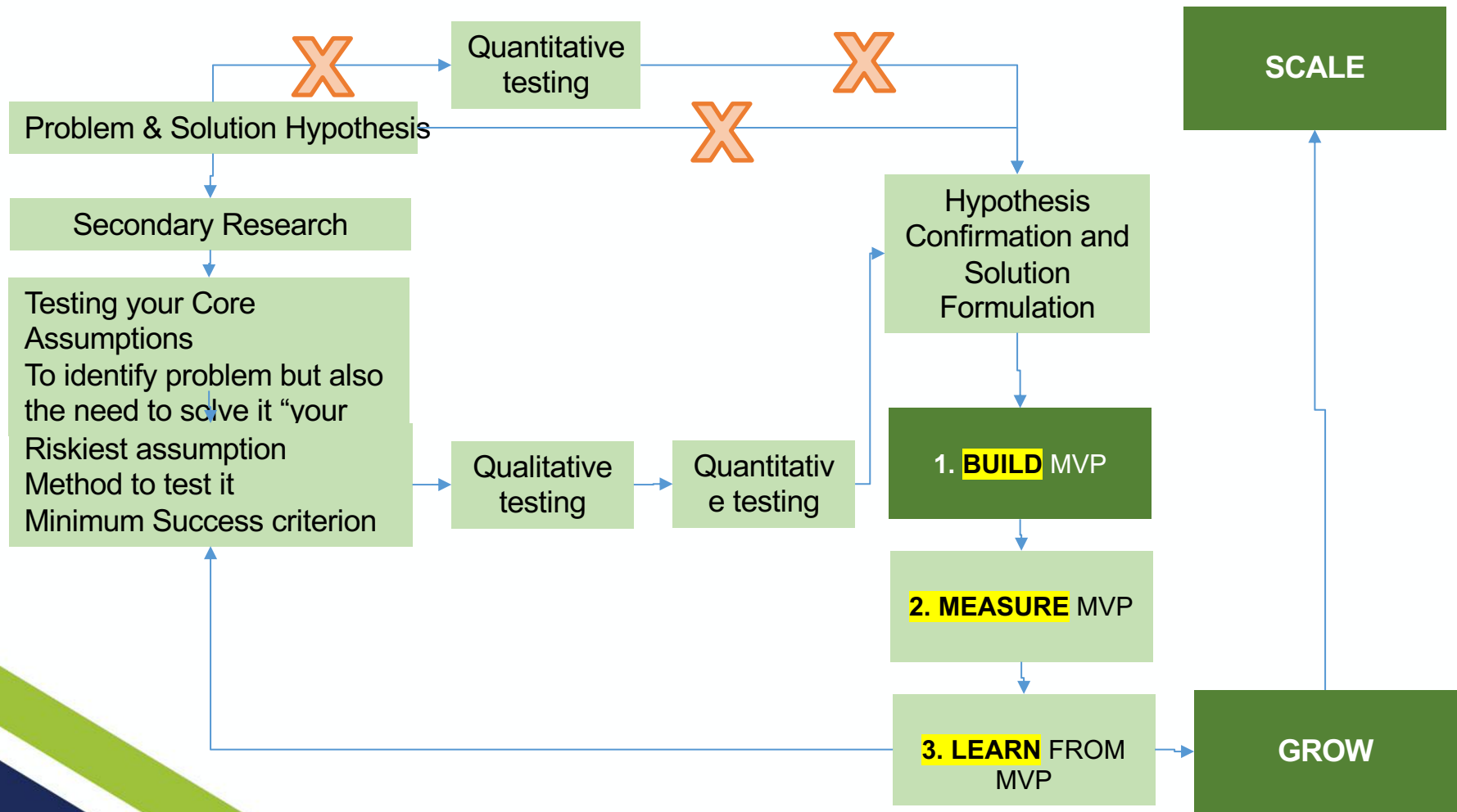
# Get out of the building

Startup teams or companies must embrace the concept of talking with their prospects and any market player, before they decide to write any line of code or draw a business plan.

Many times love for the project stops any work to reach the "heart of the matter" fearing of challenging the original thoughts / conception

This is Ralph

Ralph is a concept, created by you while reading this

When you stop, Ralph ceases to exist

Your attention is the thin barrier between Ralph and the void

"I'm scared," says Ralph
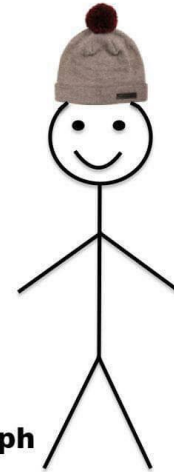
# Asking the right questions to explore

Main Objectives when validating the need

✓What is the problem
✓How big it is
✓How intense is the need to solve it

# Situation Depiction

1. Can you tell me more about the last time you did [X]?
2. What are the reasons you do [X]?
3. How often do you do [X]? Why?

# Problem Description & Size

1. What are you trying to achieve/get done by doing [X]?
2. Could you describe step by step how you do [X]?
3. Which step is the most time-consuming/most difficult/most expensive?
4. Can you quantify this? (e.g. "losing 20 min per day")
5. Why is that?

# Problem Parameters

1. If you could take out/avoid 1 step, which would you pick?
2. Why did you decide to go for this solution/process?
3. How often do you experience problem [X]?
4. What happens before/after you experience problem [X]?

# Exploring the need for a solution

1. Did you ever compare alternative solutions to solve problem [X]?
2. What don't you like about [X]?
3. How would you compare this (negative) experience to [X]?
4. Can you show me how you do [X]?
5. Have you ever tried to improve [X]?
6. Can you describe your solution?

# Need Intensity

1. Would you change anything today?
2. Have you ever paid to solve it in the past?
3. What is the maximum you have paid to tackle problem [X]?
4. Are you paying for a solution today?

# Follow your Assumptions' Validation Process

1. Can help you profile better the need
2. Can lead you towards the Minimum Viable Segment Identification
3. Prevent you from building an unnecessary / wrong solution
4. Can help you seek for the right help next

**Direct Competition**

~competitors, who target the same type of consumers and have a similar product or targeting the same niche market achieve the same thing.

**Indirect Competition**

~are competitors that may offer a similar product to a completely different audience.

**Tertiary Competition**

~are competitors that are tangentially related to your startup. They could offer related products and services that are trending, but they can also be  businesses that may be beneficial to partner with.

# Asking the right questions to explore

Main Objectives when validating the need

✓What is the problem
✓How big it is
✓How intense is the need to solve it

# Competition Analysis

Below are the three main types of competition, and how you can compare your product/solution to existing ones.

| COMPETITION TYPE | | FOCUS | CONSIDERATIONS |
|---|---|---|---|
| Technology | | Product | ▪ Emphasizes technical features<br>▪ Can be quantitative and objective<br>▪ Few products are identical, allowing for perceived differentiation |
| Solutions | | Customers | ▪ Incorporates the perception of customers<br>▪ Includes product, but also pricing, distribution, and messaging<br>▪ The best technology does not necessarily win |
| Capital | | Enablers | ▪ Incorporates the perception of employees, VCs and M&A buyers<br>▪ Highly influenced by momentum and reputation<br>▪ The best product or solution does not necessarily win |

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## Create your Feature Grid

Indicate the main features/functions

Indicate the companies with solutions (including yours)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
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| | | | | | | | |

Copy/paste to use the balls: ● ◕ ◐ ◔    🟢 🟡 🔴

## 2. The Market Map

Here's an example for a 'social trend discovery' SaaS company:

- In this simple market map, the competitors and substitutes have been organized as follows:

- **Direct**: companies that primarily develop software to identify trending posts or stories on social media

- **Adjacent**: companies that allow customers to manage social content and provide analytics to identify successful posts

- **Tangential**: companies that identify social trends on their own networks

# Create your Market Map

| | | |
|---|---|---|
| **Direct Competitors** | **Adjacent Competitors** | **Tangential Competitors** |

# 3. The Perceptual Map

In contrast to feature grids, perceptual maps tend to show perceived benefits. In the simple example below, we've built a perceptual map for the hospitality market, specifically for renting hotel rooms or vacation properties. In this perceptual map, the two most important customer benefits are affordability, and convenience (in the chart, convenience is represented by whether it's possible to conduct the transaction entirely online). It's possible to determine what are the two most important benefits when validating a market with potential customers, or performing diligence with existing customers.

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## Create your Perceptual Map

Most beneficial (factor 1)

Most beneficial (factor 2)
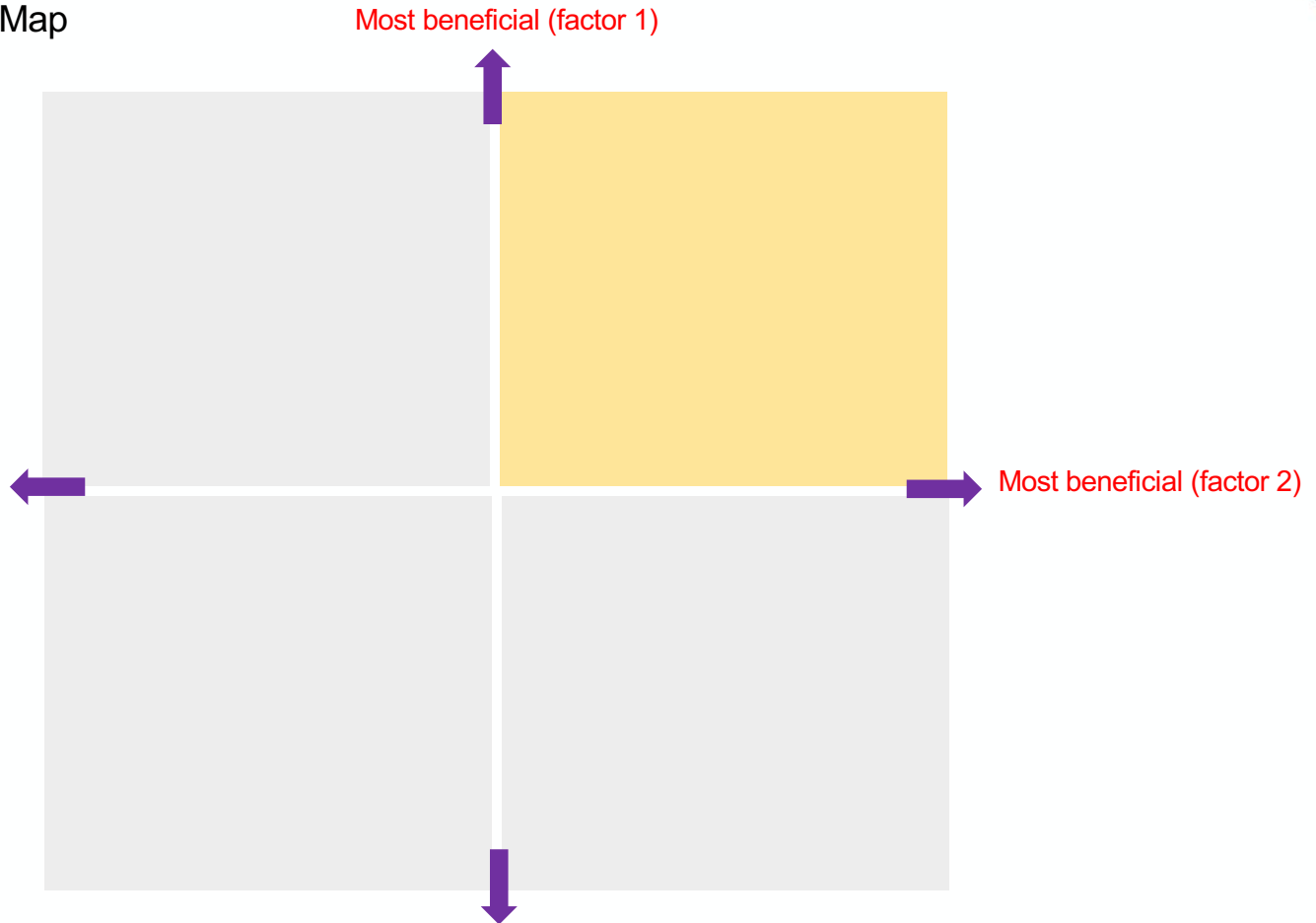
# 1. The Feature Grid

- Feature grids focus on the product itself, typically comparing technical features.

- Try to be objective about whether a competitor's product offering includes a particular feature.

- Often, feature grids are shown with green light, yellow light, and red light scoring. Green means a feature is present, yellow means partially present, and red means the feature is not present.

- You can also use 'pie' circles in black & white – these are helpful for colorblind viewers, or in the case your pitch is printed out.

| | SUPPORT | SERVICE | EVENTS | REPORTING | ANALYTICS | SALES |
|---|---|---|---|---|---|---|
| Competitor #1 | ● | ◕ | ◐ | ● | ◕ | ◐ |
| Competitor #2 | ● | ● | ● | ● | ◐ | ◐ |
| Competitor #3 | ● | ● | ● | ◕ | ● | ◕ |
| Competitor #4 | ● | ● | ● | ● | ○ | ◐ |
| Your Company | ● | ● | ● | ● | ● | ● |
| Competitor #5 | ● | ◕ | ◐ | ● | ● | ● |
| Competitor #6 | ● | ● | ● | ● | ● | ● |
| Competitor #7 | ● | ◕ | ● | ● | ○ | ◔ |

**Advanced Acceleration: From Idea to Business Concept – An Entrepreneurial Journey**

**Summary**

[Dr. Paraskevi Giourka, pg@anthologyventures.com]

**13/09/2021**

# Thank you!

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## Advanced Acceleration: From Idea to Business Concept – An Entrepreneurial Journey Summary – PART B

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- analyze the competition and identify a competitive advantage
- evaluate and design a business model for a successful concept based on the customer profile

# Exploring
# Business Models

Business models have been around as a *form*, since early man…



The Evolution of M~~an~~ Business Models

HUNT & GATHER

POINT & CLICK

CARTOONSTOCK.com

Search ID: mbcn414

Image from google images; cartoonstock.com

"Business Model" first came into use as a *term* in the late 1990s by the 'Rockstars' of Business Theory - Drucker, Christensen, Magretta and others.

Needless to say, it caught on quite quickly and is now a part of everyday vocabulary, along with discussions of customer needs and solutions.

what is a business model?

When starting a new business, you essentially have a product that is in search of a repeatable, and (sometimes) expandable or scalable, business model.

Business Models provide a 'Snapshot' of the entire chain of partners and channels required to get your product to your customers and extract value from it

- What you make

- How you make it

- To whom and how you sell it

All within the marketplace

To understand business models, it helps to go back and think about how the *practice* of "Business" began:

And, the evolution of processes and structures governing the production and exchange of goods and services:

**Exchange** (perceived value is =)

⬇

**Barter** (perceived value varies)

⬇

**Sell** (value is monetized)

**Sales Methods:**

Direct Sales

Indirect/Mass Sales
(radio, TV, mail-based),

Franchising,

Freemium
(ad-based, in-app purchases, etc.)

Business models include all the major partners, resources, and channels associated with

'Costs' (Production) ➡️

Design,

Raw Materials,

Manufacturing,

Maintaining/Holding/Delivering

vs.

Finding & reaching customers,

Retaining/replacing customers,

Transacting the sale

Delivery of the final product/svc.

&

'Gains' (Income) ➡️

Indicative Metrics that can help measure the various parts of your model that concern costs and gains:
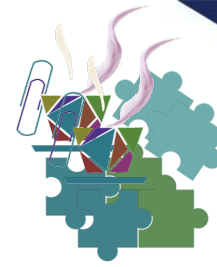
Cost of Goods Sold (COGS):
All production costs + storage

Costs associated with Customers/Sales:
Find & convert (CAC)
Retain (MAU)
Replace (Churn)

Gains associated with Customers & Users
CLV (LTV), ARPU

## Growth is a function of Value & Cost

If you work with these elements – increase and/or create Value; and decrease and/or eliminate Cost, you can potentially innovate or disrupt a product class, industry or sector.

Increase

Decrease

**value**

**cost**

Create

Eliminate
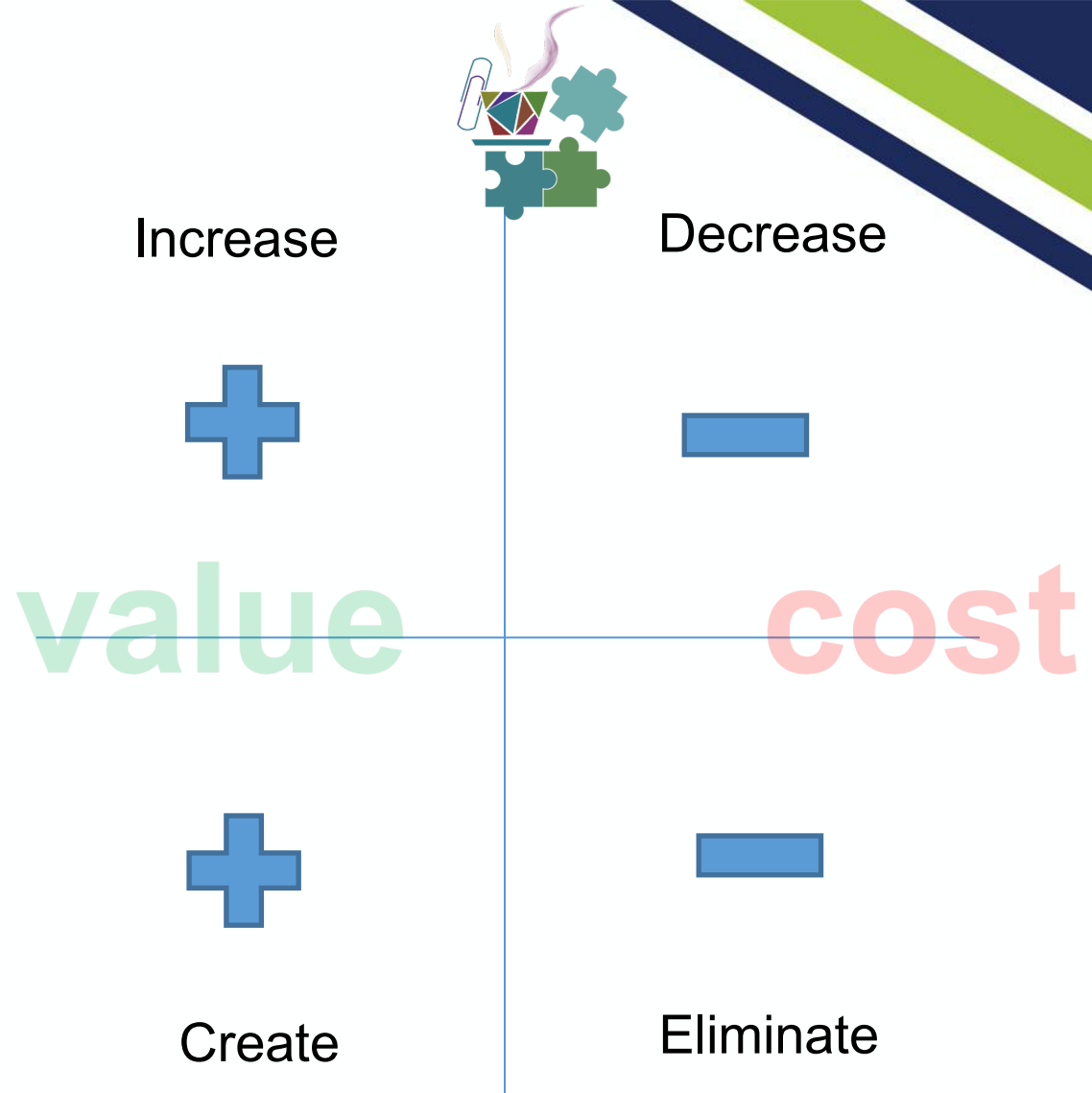
How can you disrupt an industry,
by disrupting a business model?

Technology has been a major enabler of economic changes that lead to, or derive from, changing business models:

1994:
**Encrypted transactions**
(technology dvlpt.)

⬇

**Online payments**
(financial dvlpt.)

⬇

**E-commerce**
(industry dvlpt.)

The rise of E-commerce heralded a major shift in the classic business model that most retailers had used for centuries:

And enabled old models to thrive in new, scalable forms:

**Location of the business:**

**Offline vs. Online**

Brick & Mortar (classic retail/mfg)

e-commerce (amazon)

Click & Mortar (established retail)

**Types of Models**

C2C (etsy, craigslist, ebay)

B2C/D2C (most e-commerce),

B2B (non-consumer, Enterprise),

Crowdsourced (Wikipedia)

# Example: Retail Books

High costs associated with operations, inventory, logistics, marketing and sales. Competitive market.

Reliance on physical store space leaves little room to innovate by decreasing or eliminating costs, except via discounts and loss-leaders.

Perceived value is usually a function of price, thus continuous pressure to reduce sale prices/margins.



https://s3-media1.fl.yelpcdn.com/bphoto/gSWI18HONM1YHbv489zrvg/o.jpg

**BARNES & NOBLE**



https://chandrashekharasandprints.files.wordpress.com/2013/10/barnes-and-noble-bookstore.jpg

- Founded 1909
- Largest bookseller in US
- Also publisher & media content provider
- Continuous expansion through 1990's
- Partnership with Starbucks 1993
- Online site 1997
- Nook (e-reader) 2010

Retail stores:
+600 (US) avg. size 8000 sq.m.

Recently acquired by UK company with mission to 'return to bookselling'

Expansion & Diversification (food & bev, consumer electronics, media/content) diluted the company mission and could not generate enough revenue to compensate for expenses and overhead required to maintain physical stores.

Example: Amazon:

Traditional offline, high-expense product and industry went 100% e-commerce;

Added own products, 3rd-party, used products;

Controls own logistics options;

AWS to provide services;

Whole Foods acquisition;

AWS & Alexa leads to AI/data company

**Location of the business:**

**Offline vs. Online**

Brick & Mortar (classic retail/mfg)

e-commerce (amazon)

Click & Mortar (established retail),

Some useful tools

# Blue Ocean

cost — Value Innovation + value

## COSTS
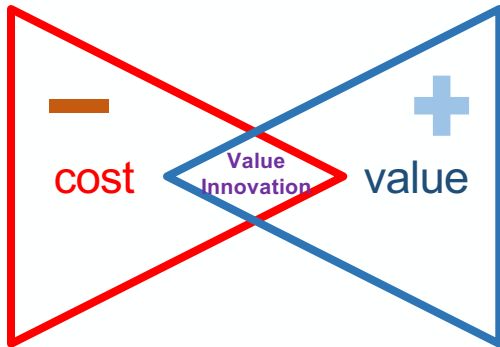
### ELIMINATE

Which factors can you eliminate that your industry has long competed on?

### REDUCE

Which factors should be reduced below the industry's standard?

## VALUE

### RAISE

Which factors should be raised well above the industry's standard?

### CREATE

Which factors should be created that the industry has never offered?

Blue Ocean Strategy Concept
by Kim and Mauborgne

BMC

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**Who are our Key Partners/Suppliers and what they give us?**

**What Key Activities we suggest through our Value Proposition/Operational Model?**

**What value do we deliver to the adopters that solves their pain?**

**What type of relationship our customers expect to have?**

**Who are our most important customers for which we create value**

**What Key Resources our Value Propositions require to make things happen?**

**Which Channels we will integrate to effectively reach customers?**

**What are the most important costs associated to our business model?**

**Who's and for what will pay?**

### Cost Structure

What are the most important costs inherent in our business model?
Which Key Resources are most expensive?
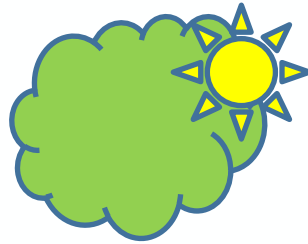Which Key Activities are most expensive?

### Revenue Streams

For what value are our customers really willing to pay?
For what do they currently pay?
How are they currently paying?
How would they prefer to pay?
How much does each Revenue Stream contribute to overall revenues?

PESTLE

political

environmental
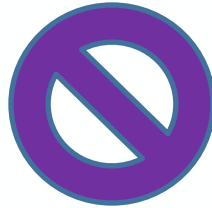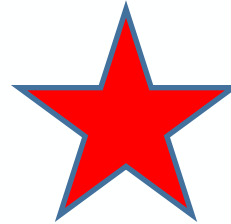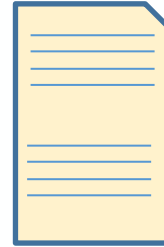
economic
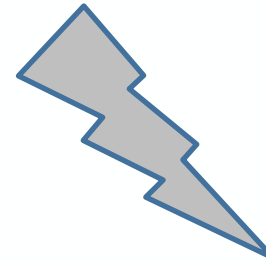
legal

technological

social

When can a business model make your company vulnerable or problematic?

Are there challenges (Regulatory, Legal, Political) that might be threatening to your industry or market sector?

Example: Gig Economy

"Gig Economy" = scrutiny Airbnb, Uber etc.

What is vulnerable
to regulatory action?
- Product
- Market
- Customers
- Partners
- Sector

Market = Vulnerabilities

## Example: HomeHero
### *Los Angeles-based Home-help Platform*

2013: founded a as a platform connecting professional caregivers with households who need their services.

2014-15: Rapid scale & growth, investment, happy customers.

0216: Market conditions & regulatory changes force them to pivot and make a new product for large enterprises (hospitals)

Changed model
Changed product
Changed market
Changed team

Their new product failed in the market despite positive tests at an actual client.

**Revenue:** 2018 revenue of $11.27 B
compared to $7.93 billion in 2017.
**Net income:** net income of $997 M in 2018, with adjusted
EBITDA loss of $1.85 B
**Users:** "MAPCs" of 91 million Q4/2018;
 up 35% from the year before.

**IPO filing named the following direct competitors...**
- Ride-hailing companies
- Personal mobility businesses
- Food delivery businesses
- Freight
- Driverless vehicle firms

**Risks:**
**Driver employment status**
**Competition**
**Operating expenses**
**Brand perception**
**Ongoing investigations**
**Govt. Regulation**
**Injury or death**

**UBER**

Part 5: 3 'Disruptive' Cases

Cirque de Soleil:

Value Creation
+
Cost Reduction

Technology (+)



Photos from: google images

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# CIRQUE DU SOLEIL



| KP | KA | VP | CR | CS |
|---|---|---|---|---|
| | ARTISTIC DEVELOPMENT | STAR PERFORMERS | | |
| | ANIMAL CARE | ANIMAL SHOWS | | |
| | | AISLE CONSESSION SALES | | |
| | | MULTIPLE SHOW ARENAS | | |

KR — ANIMALS, STAR PERFORMERS, REFINED ENVIRONMENT

VP — FUN & HUMOR, THRILL & DANGER, THEME, REFINED ENVIRONMENT, MUTLIPLE PRODUCTIONS, ARTISTIC MUSIC & DANCE, UNIQUE VENUE

CH

CS — FOCUS ON FAMILIES, FOCUS ON THEATER & OPERA VISITORS

C$ — COSTLY ANIMAL MAINTENANCE, COSTLY STAR PERFORMER FEES, ARTISTIC PRODUCTION

R$ — TICKET PRICE INCREASE, AISLE CONCESSION SALES

ADDING THE ARTISTIC ELEMENT TO THE VALUE PROPOSITION CHANGES ACTIVITIES & COSTS

ELIMINATING ANIMALS FROM THE SHOW SUBSTANTIALLY REDUCES COSTS

THE VALUE PROPOSITION COMBINES ELEMENTS FROM CIRCUS, THEATER & OPERA, WHICH ALLOWS CATERING TO HIGHER END CUSTOMERS WHO PAY HIGHER TICKET PRICES

**ELIMINATE**
STAR PERFORMERS
ANIMAL SHOWS
AISLE CONCESSION SALES
MULTIPLE SHOW ARENAS

**REDUCE**
FUN & HUMOR
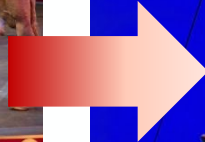THRILL & DANGER

**RAISE**
UNIQUE VENUE

**CREATE**
THEME
REFINED ENVIRONMENT
MULTIPLE PRODUCTIONS
ARTISTIC MUSIC & DANCE

Cirque de Soleil:
Re-engineers the product
Understood and reduced liabilities & cost factors
Added new value via:
a)enhanced spectacle/higher culture
+ b)reduction of liability (better product without the guilt)

Photos from: google images

Duolingo:

Value Creation
            +
Cost Reduction

Mobile
Freemium
Gamification
Production Innovation



Logos from: duolingo.com

Dollar Shave Club:

Cost Elimination
+
Value Creation

Technology (-)



https://www.youtube.com/watch?v=ZUG9qYTJMsI

• online subscription model
• memorable brand
• strong consumer experience
• long-term vision

2017: Unilever pays $1B
on $630M valuation

"Stop paying for shave-tech you don't need!"

Screen shot from DSC youtube

# Business Models
### For **Social Enterprise**

# From 0-100: the Social/Profit Spectrum & forms of Incorporation
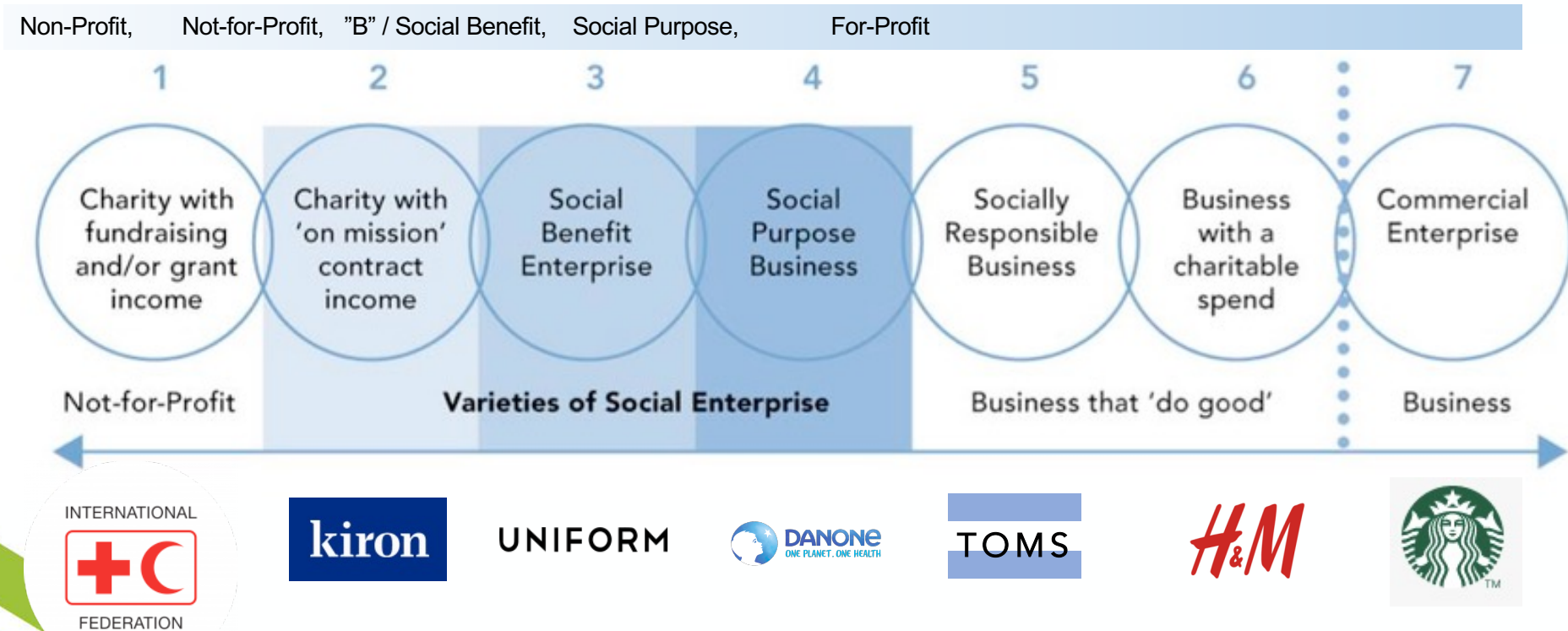
# Social Enterprise

"A cause-driven business, whose primary reason for being is to improve social objectives and serve the common good."

Mission, Value, Impact/Outcome

# Social Enterprise
*Business*

A successful social enterprise
is one that **balances** the tension
between **upholding the social mission**
of their organization and **maximizing
the productivity** of their business
venture to ensure **sustainability**.

**Social Enterprise Business Model
=
Snapshot**

**Relationships**
that allow you to produce/provide

**Products/Services**

• what you make,
• how you make it,
• to whom and how you provide it

# 4 Common Models

*"Innovation Model":*

Directly addresses a social need through innovative products/services (Energy/Natural Resources, MicroFinance, etc.)

"Employment Model":

Employing disadvantaged people: fair wages + healthcare, job training, social services

*"Give Back/1:1":*

For every 1 product sold, another is donated to a recipient in need

*"Entrepreneur Support":*

Subsidized support is provided to other social entrepreneurs
Example: Humane

What's wrong with my canvas?

# What's wrong with my canvas?

Founders can identify the problem and opportunity but end up planning too big for MVP standards

*Is your canvas trying to depict an intergalactic implementation?*

What's wrong with my canvas?

**Learning from Mistakes? Nope**

The canvas design omits the

**Measure – Learn – Elimination**

aspect. It Is more a snapshot type of a tool

*What if you fail on accounting for… fails?*

**It's not a shopping list**

# What's wrong with my canvas?

Most of the times startup teams/companies fail to recognize the BMC process of analysing to determine needs in each category.

In that token they treat the canvas as a check list

*Have you investing in adequate research and enough time + brainpower?*

# What's wrong with my canvas?

**Too simple vs too detailed**

It's hard to have the right balance in the depicted info. It's better though, to start with enough detail in the beginning and later refine by using less words

*It's always better to slash and burn what you don't need instead of assuming a lot from the get-go.*

# What's wrong with my canvas?

**Learning from Mistakes? Nope**

The canvas design omits the

**Measure – Learn – Elimination**

aspect. It Is more a snapshot type of a tool

*What if you fail on accounting for… fails?*

# Market Segmentation

# Minimum Viable Segment

The Minimum Viable Segment is the smallest number of people within a certain market segment who must adopt your solution in order for you to start growing your business.

*"10% of all families in Tokyo with at least 2 children aged 15-17"*

Identifying a Minimum* Viable Segment allows you to test your product on a focused customer/user segment*.
It allows for better differentiation, easier referrals from this segment as well as more efficient use of capital to acquire customers
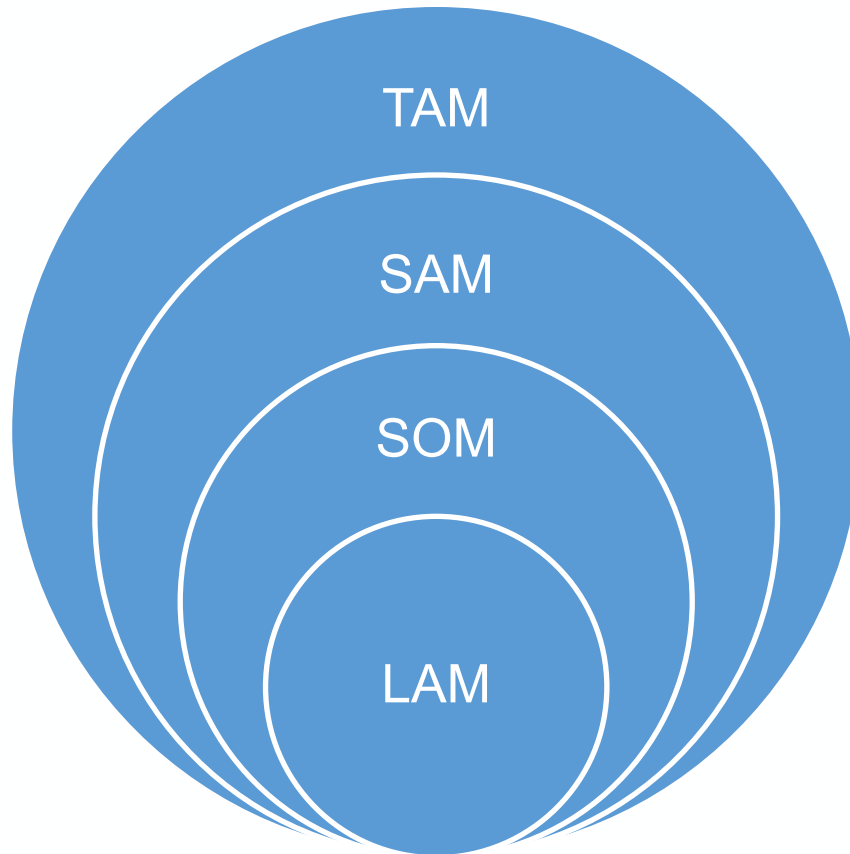
Look for:
✓ Who they are
✓ How they buy

*It's not the whole world*

# Market Share & Target Market Goals



TAM

SAM

SOM

LAM

TOTAL ADDRESSABLE MARKET
Anyone who could consume your product

SERVICABLE ADDRESSABLE MARKET
The part of TAM you can access / service

SERVICABLE OBTAINABLE MARKET
The part of SAM you will actually obtain*

LAUNCABLE OBTAINABLE MARKET
The part of SOM you will target when launching

*SOM will be the basis of your business plan

# Customer Profiling

Customer profiling is a way to create a portrait of customers, to help a business make decisions concerning the design of a product or a service i.e. decide on the features that helps the customer achieve a goal more easily.

It is a way for making customer-centric decisions considering the customer opinion.
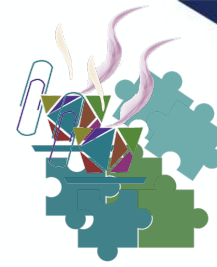
# Customer / User Profiling & Personas

- ✓ Age Range
- ✓ Other Demographics
- ✓ Main Need/Pain
- ✓ Decision Influence
- ✓ Conditions under which the buyer/User executes
- ✓ Loyalty
- ✓ Current solutions/alternatives

*Create different profiles for Users & Customers*

# Customer / User Profiling
## Map the different Types of Customers or Players and Quantify them

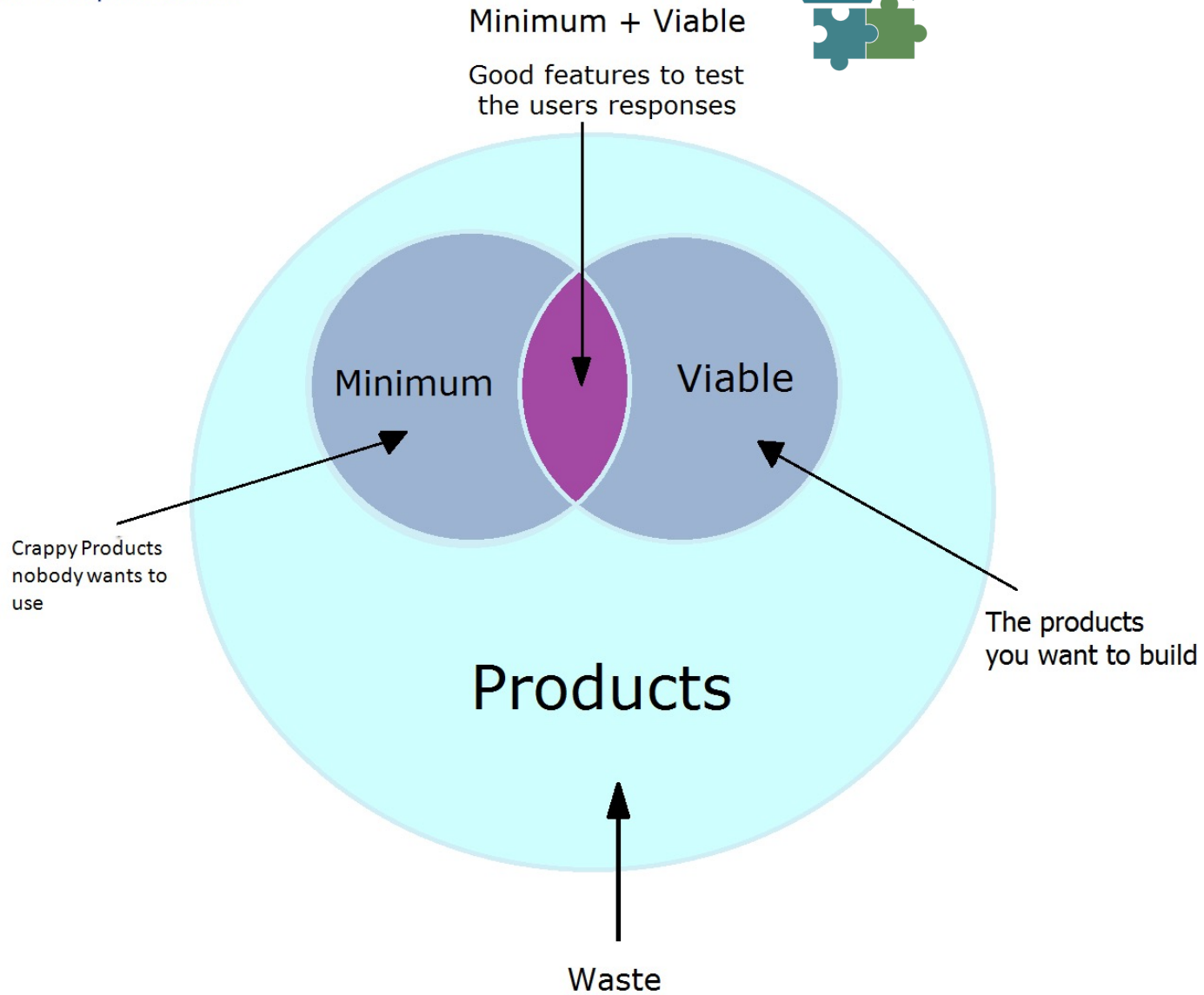| Customer<br>Type A<br>(late Adopter) | Customer<br>Type B1<br>Early Adopter | Supplier<br>Type S | Customer<br>Type B2<br>Very Early<br>Adopter |
|:---:|:---:|:---:|:---:|
| 50% | 45% | | 5% |

# MVP
[Minimum Viable Product]

✓ Minimum set of product/service characteristics that make the product functional as a whole

✓ Addresses <u>one</u> customer "pain" and is effective with serving a relative solution

✓ You can launch fast and get feedback to retool it before you go broke with building extensive features and implementation in the wrong direction

*In this case minimum = viable*
*big, slow, and expensive = not viable*

Minimum + Viable

Good features to test
the users responses

Minimum

Viable

Crappy Products
nobody wants to
use

The products
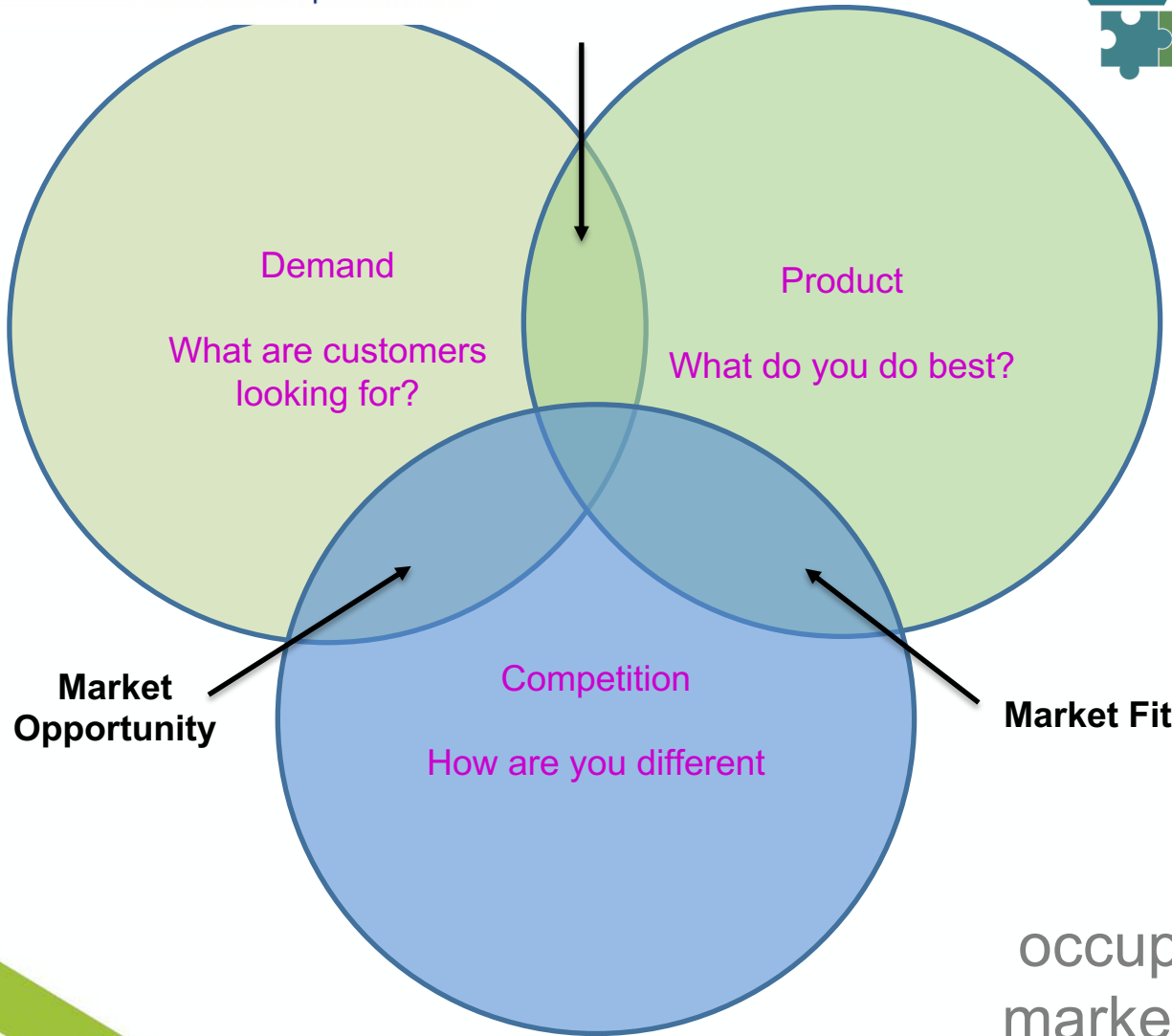you want to build

Products

Waste

# MVP
[Minimum Viable Product]

✓ Helps the on-boarding of beta testers, innovators and early adopters
✓ Is easy to understand and digest
✓ Generates profit
✓ Is competitive is some sense

*launch fast, measure, learn*

Market
Relevance

Demand

What are customers looking for?

Product

What do you do best?

Market
Opportunity

Competition

How are you different

Market Fit

Market Fit is about occupying a "place" in the market – eg: a market gap created by an underserved need

# Minimum
# Viable Product

The MVP (Minimum Viable Product) is a most basic version of the product that a company wishes to launch.

It includes a minimum set of attributes that can be viable as is in the market in order to begin the process of learning what the customers really need and how the product could best solve their problem.

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**Summary**

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# Thank you!